

# State Treasurer

Analyst: Headlee

## Historical Summary

<b>OPERATING BUDGET</b>	<b>FY 2007 Total App</b>	<b>FY 2007 Actual</b>	<b>FY 2008 Approp</b>	<b>FY 2009 Request</b>	<b>FY 2009 Gov Rec</b>
<b>BY FUND CATEGORY</b>					
General	1,249,300	1,245,000	1,695,400	1,764,000	1,757,600
Dedicated	703,200	652,100	666,000	721,700	710,400
<b>Total:</b>	<b>1,952,500</b>	<b>1,897,100</b>	<b>2,361,400</b>	<b>2,485,700</b>	<b>2,468,000</b>
Percent Change:		(2.8%)	24.5%	5.3%	4.5%
<b>BY OBJECT OF EXPENDITURE</b>					
Personnel Costs	1,381,300	1,286,200	1,412,800	1,562,300	1,559,900
Operating Expenditures	571,200	585,800	915,400	917,800	902,500
Capital Outlay	0	25,100	33,200	5,600	5,600
<b>Total:</b>	<b>1,952,500</b>	<b>1,897,100</b>	<b>2,361,400</b>	<b>2,485,700</b>	<b>2,468,000</b>
Full-Time Positions (FTP)	18.00	18.00	18.00	18.00	18.00

## Division Description

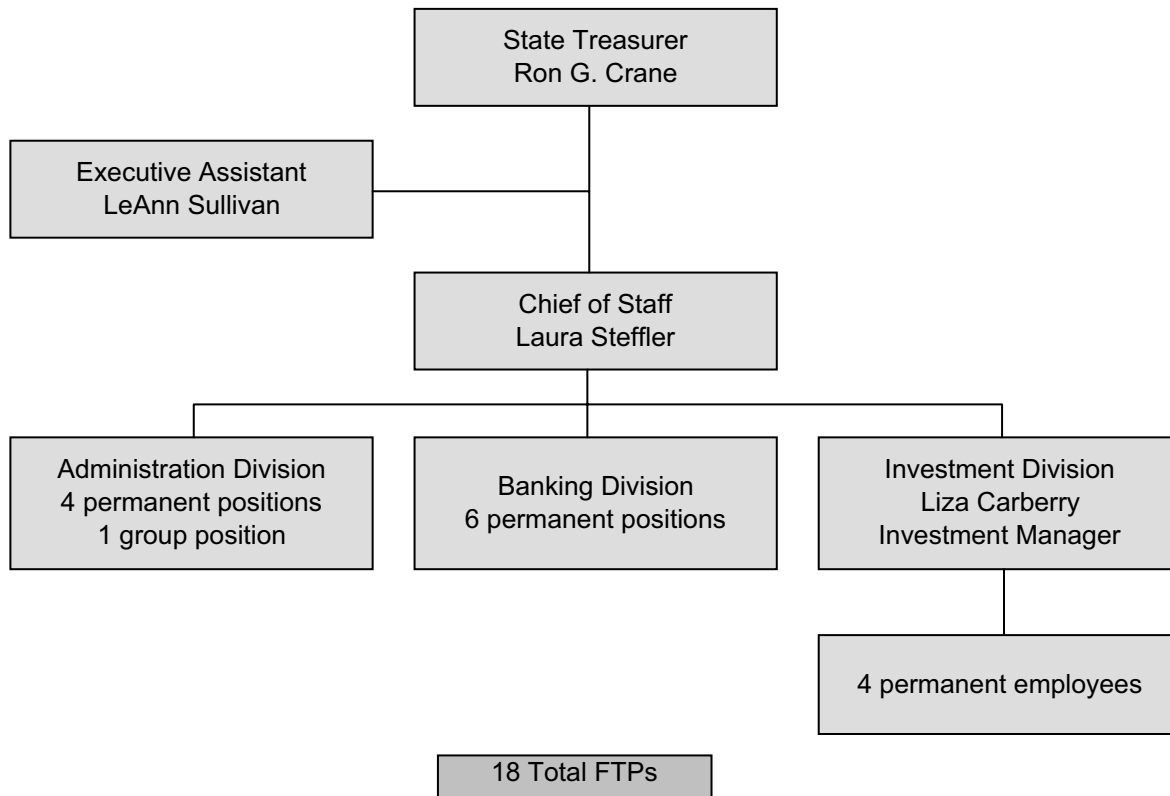
The State Treasurer is one of seven statewide elected officials in Idaho. It is the responsibility of the State Treasurer to serve as the banker for all Idaho agencies and to act as custodian of the public school endowment funds. The constitutional and statutory duties of this office include: (1) receiving of all revenues and fees due the state; (2) deposit of funds in banks throughout Idaho; (3) paying all accounts; and (4) investing surplus monies not needed for day-to-day operations.

[Statutory Authority: Section 67-1201 et seq., Idaho Code]

# State Treasurer

## Agency Profile

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Source of Funds	FY 2007 Actual
<b>General Funds (0001):</b> individual income tax, corporate income tax, sales tax, cigarette tax, beer tax, wine tax, liquor surcharge, kilowatt hour tax, mine license tax, Treasurer's interest on investments of certain idle state funds, court fees and fines, insurance premium tax, sale of alcoholic beverage licenses, unclaimed property, articles of incorporation and uniform commercial code filing fees, estate and transfer tax, and other miscellaneous sources from various agency receipts.	\$1,244,966
<b>State Treasurer LGIP (0475-06):</b> Derived from administrative fees collected from Local Government Investment Pool services.	\$334,517
<b>Treasurer's Office - Professional Services (0475-07):</b> Derived from interest earnings on State Investment Pool services.	\$317,446
	<u>\$1,896,929</u>

# State Treasurer

## Comparative Summary

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Decision Unit	Agency Request			Governor's Rec		
	FTP	General	Total	FTP	General	Total
<b>FY 2008 Original Appropriation</b>	<b>18.00</b>	<b>1,695,400</b>	<b>2,361,400</b>	<b>18.00</b>	<b>1,695,400</b>	<b>2,361,400</b>
Reappropriation	0.00	0	48,400	0.00	0	48,400
<b>FY 2008 Total Appropriation</b>	<b>18.00</b>	<b>1,695,400</b>	<b>2,409,800</b>	<b>18.00</b>	<b>1,695,400</b>	<b>2,409,800</b>
Removal of One-Time Expenditures	0.00	(37,800)	(97,700)	0.00	(37,800)	(97,700)
<b>FY 2009 Base</b>	<b>18.00</b>	<b>1,657,600</b>	<b>2,312,100</b>	<b>18.00</b>	<b>1,657,600</b>	<b>2,312,100</b>
Benefit Costs	0.00	31,500	43,800	0.00	31,500	43,800
Inflationary Adjustments	0.00	13,000	15,300	0.00	0	0
Statewide Cost Allocation	0.00	2,200	2,200	0.00	2,200	2,200
Annualization	0.00	1,600	1,600	0.00	1,600	1,600
Change in Employee Compensation	0.00	9,400	13,300	0.00	40,600	60,100
<b>FY 2009 Program Maintenance</b>	<b>18.00</b>	<b>1,715,300</b>	<b>2,388,300</b>	<b>18.00</b>	<b>1,733,500</b>	<b>2,419,800</b>
1. Fund Salary for PCN #3333	0.00	48,700	97,400	0.00	24,100	48,200
<b>FY 2009 Total</b>	<b>18.00</b>	<b>1,764,000</b>	<b>2,485,700</b>	<b>18.00</b>	<b>1,757,600</b>	<b>2,468,000</b>
Change from Original Appropriation	0.00	68,600	124,300	0.00	62,200	106,600
% Change from Original Appropriation		4.0%	5.3%		3.7%	4.5%

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Budget by Decision Unit	FTP	General	Dedicated	Federal	Total
<b>FY 2008 Original Appropriation</b>	18.00	1,695,400	666,000	0	2,361,400

## Reappropriation

This decision unit would provides reappropriation authority from FY 2007 to FY 2008 as authorized by SB 1221 Section 3. Reappropriation authority, also known as carryover, allows unspent funds from the prior fiscal year to be carried over and spent in the current fiscal year. Those monies are then removed as one-time expenditures before calculating the next year's base. Carryover requires specific legislative authorization and must be approved every year.

Agency Request	0.00	0	48,400	0	48,400
Governor's Recommendation	0.00	0	48,400	0	48,400

<b>FY 2008 Total Appropriation</b>					
Agency Request	18.00	1,695,400	714,400	0	2,409,800
Governor's Recommendation	18.00	1,695,400	714,400	0	2,409,800

## Removal of One-Time Expenditures

Removal of one-time expenditures or reappropriated carryover funds.

Agency Request	0.00	(37,800)	(59,900)	0	(97,700)
Governor's Recommendation	0.00	(37,800)	(59,900)	0	(97,700)

<b>FY 2009 Base</b>					
Agency Request	18.00	1,657,600	654,500	0	2,312,100
Governor's Recommendation	18.00	1,657,600	654,500	0	2,312,100

## Benefit Costs

This decision unit reflects \$2,075 per position or a 29% increase in employer-paid health insurance premiums from \$7,125 to \$9,200 per year. This increase is artificially inflated since the rates have been frozen for the last two years, with increases being covered from reserves.

Agency Request	0.00	31,500	12,300	0	43,800
<i>The Governor recommends funding the employer increase in health insurance, and does not remove the funding for their PERSI rate increase that was included in the request. Recently, the PERSI Board voted not to increase the contribution rate for the upcoming fiscal year.</i>					
Governor's Recommendation	0.00	31,500	12,300	0	43,800

## Inflationary Adjustments

This inflationary adjustment is arrived at by subtracting one-time funding and statewide allocation plan costs from the base and calculating a customized increase for all remaining operating costs. This adjustment applies 1.7% to FY2009 operating expenses.

Agency Request	0.00	13,000	2,300	0	15,300
Governor's Recommendation	0.00	0	0	0	0

## Statewide Cost Allocation

This decision unit includes adjustments for services provided by state agencies as follows: risk management cost increase, \$700; Controller's fee increase, \$1,600; and Treasurer's fee decrease, -\$100.

Agency Request	0.00	2,200	0	0	2,200
Governor's Recommendation	0.00	2,200	0	0	2,200

## Annualization

Annualization of increase to the State Treasurer's salary and benefit costs for July 1, 2008 to December 31, 2008.

Agency Request	0.00	1,600	0	0	1,600
Governor's Recommendation	0.00	1,600	0	0	1,600

## Change in Employee Compensation

Agencies were instructed to input a CEC based on a 1% calculator and a 1.5% increase for elected officials for January 1, 2009 to June 30, 2009.

Agency Request	0.00	9,400	3,900	0	13,300
<i>The Governor recommends a compensation increase of 5% to be distributed based on merit. Increases to elected officials salaries are provided as directed by HB 865.</i>					
Governor's Recommendation	0.00	40,600	19,500	0	60,100

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Budget by Decision Unit	FTP	General	Dedicated	Federal	Total
<b>FY 2009 Program Maintenance</b>					
Agency Request	18.00	1,715,300	673,000	0	2,388,300
Governor's Recommendation	18.00	1,733,500	686,300	0	2,419,800

## 1. Fund Salary for PCN #3333

This line item would change and fill the vacant position control number (PCN) #3333 from Deputy Treasurer with Accounting Technician duties to Deputy Treasurer with Certified Public Accountant/Financial Analyst duties. This change is requested because the position will perform a range of advanced professional financial duties requiring an application of accounting and auditing theory, principals, and practices. To date, the Treasurer's Office has relied on other agencies (Legislative Audits and the Controller's Office) for partial support of auditing and compliance with federal and state laws and regulations. This position would remove the need to rely on other agency staff for this support.

Agency Request	0.00	48,700	48,700	0	97,400
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*The Governor recommends that this decision unit reflect the difference between what the accounting technician position was originally appropriated (\$49,200, including benefits) and the requested amount to fund the financial analyst position (\$90,800).*

Governor's Recommendation	0.00	24,100	24,100	0	48,200
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<b>FY 2009 Total</b>					
Agency Request	18.00	1,764,000	721,700	0	2,485,700
Governor's Recommendation	18.00	1,757,600	710,400	0	2,468,000

Agency Request

Change from Original App	0.00	68,600	55,700	0	124,300
% Change from Original App	0.0%	4.0%	8.4%		5.3%

Governor's Recommendation

Change from Original App	0.00	62,200	44,400	0	106,600
% Change from Original App	0.0%	3.7%	6.7%		4.5%